

**FULTON COUNTY
DEPARTMENT OF PURCHASING & CONTRACT COMPLIANCE**

130 Peachtree Street
Atlanta GA 30303
Tel: (404) 612-5800



INVITATION TO BID TO SELL

07-3609-0067-028-5 and 07-3609-0067-029-3

0 Old Fayetteville Road, Palmetto, Georgia 30268,
[Former Palmetto Senior Center]

For

GENERAL SERVICES DEPARTMENT, LAND DIVISION

BID DUE DATE AND TIME: September 22, 2011 at 11:00 A.M.

BID ISSUANCE DATE: August 16, 2011

PROPERTY INSPECTION/OPEN HOUSE DATE: Thursday, September 1, 2011
from 12:30 P.M. until 2:30 P.M. at 0 Old Fayetteville Road, Palmetto, Georgia 30268

PURCHASING CONTACT: Diann Wathington, Procurement Officer

E-MAIL: diann.wathington@fultoncountyga.gov

**LOCATION: FULTON COUNTY DEPARTMENT OF PURCHASING &
CONTRACT COMPLIANCE
130 PEACHTREE STREET, SW, SUITE 1168
ATLANTA, GA 30303**

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INVITATION FOR BID TO SALE

**07-3609-0067-028-5 and 07-3609-0067-029-3;
0 Old Fayetteville Road, Palmetto, Georgia 30268, former Palmetto Senior Center**

FULTON COUNTY GOVERNMENT

SECTION 1 - INSTRUCTIONS TO BIDDERS

Fulton County Government ("County") invites sealed bids for the sale of County-owned real property located at 07-3609-0067-028-5 and 07-3609-0067-029-3; 0 Old Fayetteville Road, Palmetto, Georgia 30268, former Palmetto Senior Center

1. DESCRIPTION OF THE REAL PROPERTY

The legal description of the property is attached as Exhibit 3

2. GENERAL INFORMATION

- a. **Purchasing the Bid Document:** This document and supporting documents can be downloaded at the Fulton County website, www.fultoncountyga.gov under "Bid Opportunities", "Property Sales".
- b. **Bid Contact:** Information regarding the bid, either procedural or technical, may be obtained by contacting **Diann Wathington, Procurement Officer** at (404) 612-1100 or e-mail diann.wathington@fultoncountyga.gov. Information regarding the bid requirements may be obtained by using the following procedure. Inquiries must be submitted in writing to:

Fulton County Purchasing Department
Attn: Diann Wathington
130 Peachtree Street, S.W. Suite 1168
Atlanta, GA 30303
Phone: (404) 612-1100
Fax: (404) 893-1747
Reference Bid # 07-3609-0067-028-5 and 07-3609-0067-029-3

3. TERMS AND CONDITIONS APPLICABLE TO THE SALE

- a. The property is being sold "as is" "where is" and "with all faults" to be transferred by a quit claim deed only.
- b. All closing costs shall be borne by the Bidder at closing.
- c. Funds shall be collected from the successful bidder in the form of cash, cashier's check, or bank issued check.
- d. At the time of submission of the offer, the Bidder must provide evidence of availability of funds with an irrevocable letter of availability of funds from a banking institution.

4. PROPERTY INSPECTION/OPEN HOUSE

A Property Inspection/Open House of the real property will be held on Thursday, *September 1, 2011 from 12:30 till 2:30 PM* at the property site, located at 0 Old Fayetteville Road, Palmetto, Georgia 30268, former Palmetto Senior Center.

Inquiries regarding the solicitation either technical or otherwise may be submitted in writing prior to the Property Inspection/Open House and will be addressed at the Property Inspection/Open House. Any additional questions asked at the Property Inspection/Open House must be submitted in written form and will be responded to in the form of an addendum with the County's official responses.

The Property Inspection/Open House will be conducted for the purpose of explaining the County's bid process, the specifications/technical documents, to provide an initial verbal, non-binding response to questions concerning these bid specifications and to discuss issues from the bidders' perspective. However, no verbal response provided at the property inspection/open house binds the County. Only the County written communications will be official.

All responses to written requests will be distributed as addenda. These addenda will be numbered consecutively and will be posted on the Fulton County website www.fultoncountyga.gov.

5. PREPARATION AND SUBMISSION OF BIDS

Bid forms must be filed in accordance with the following instructions:

- a. Bidders shall **SUBMIT ONE (1) ORIGINAL, SIGNED AND DATED, AND ONE (1) COPY** on the forms provided in the Bid Documents. All Bids must be made on the Bid forms contained herein. All blank spaces must be typed on hand written in blue ink. All dollar amounts must be BOTH in writing and figures and represent the price being offered by the Bidder. Written prices prevail over number prices in the event of error. All corrections to any entry must be lined out and initialed by the Bidder. Please do not use correction tapes or fluids. **Indicate all addenda incorporated in the Bid.** Bids shall be signed by hand by an officer of principal of the Bidder with the authority to execute a Real Estate Sales Contract.

Bids by joint ventures, consortia, associations or partnerships shall designate one single participant to represent all those forming the bidding entity. Bids shall be signed by a duly authorized representative of the bidding entity and evidence of the Signatory's authority signed by and listing the full names and addresses of all participants in the bidding entity shall be attached to the Bid submittal.

- b. Bids must be sealed and clearly marked identifying the following information:
 1. Bidder's Name/Company Name and Address.
 2. Bids shall be addressed to:

**Department of Purchasing
Fulton County Public Safety Building
130 Peachtree Street, S.W.
Suite 1168
Atlanta, Georgia 30303-3459**

RE: 07-3609-0067-028-5 and 07-3609-0067-029-3; 0 Old Fayetteville Road, Palmetto, Georgia 30268, former Palmetto Senior Center

6. **WITHDRAWAL OF BIDS:** All bids shall become irrevocable when the bids have been received and opened by the County.
7. **ADDENDA AND INTERPRETATIONS:** No interpretations of the meaning of the bid documents, appraisals or other documents will be made to any Bidder orally. Bidders requiring clarification or interpretation of the Bidding Documents shall make a request to *Diann Wathington, Procurement Officer* no later than 5:00 PM, *Thursday, September 1,*

2011. Written requests for clarification or interpretation may be mailed, hand delivered, e-mailed or faxed to the Bid Contact listed in Section 1(d). Telephone inquiries will not be accepted.

Only communications from firms that are in writing and signed will be recognized by the County as duly authorized expressions on behalf of proposers/bidders. Any and all such interpretations and any supplemental instructions by the County will be in the form of written Addenda to the specifications to this Invitation to Bid.

8. REQUIRED SUBMITTALS: The bidder **must complete and execute** the following:

1. Bid Schedule
2. Non-Collusion Affidavit

Any bids received after the stated time and date shall not be considered. It shall be the sole responsibility of the bidder to have his/her bid delivered to the Fulton County Department of Purchasing for receipt on or before the stated time and date. If a bid is sent by U.S. Mail, the bidder shall be responsible for its timely delivery to the Purchasing Department. Bids delayed by mail will not be considered, shall not be opened, and arrangements shall be made for their return at the bidder's request and expense.

9. NO CONTACT PROVISION

It is the policy of Fulton County that the evaluation and award process for County contracts shall be free from both actual and perceived impropriety, and that contacts between potential vendors and County officials, elected officials and staff regarding pending awards of County contracts shall be prohibited.

- a. No person, firm, or business entity, however situated or composed, obtaining a copy of or responding to this solicitation, shall initiate or continue any verbal or written communication regarding this solicitation with any County officer, elected official, employee, or designated County representative, between the date of the issuance of this solicitation and the date of the issuance of the Notice of Award by the Purchasing Agent, except as may otherwise be specifically authorized and permitted by the terms and conditions of this solicitation.
- b. All verbal and written communications initiated by such person, firm, or entity regarding this solicitation, if same are authorized and permitted by the terms and conditions of this solicitation, shall be directed to the Purchasing Agent.
- c. Any violation of this prohibition of the initiation or continuation of verbal or written communications with County officers, elected officials, employees, or designated County representatives shall result in a written finding by the Purchasing Agent that the submitted Bid or proposal of the person, firm, or entity in violation is "non-responsive", and same shall not be considered for award.

10. APPLICABLE LAWS: All applicable laws and regulations of the State of Georgia and ordinances and regulations of Fulton County shall apply. Protestors shall seek resolution of their complaints in the manner provided in the Fulton County Code of Laws §2-324, which is incorporated by reference herein.

11. BID OPENING: Bids will be opened in public and the name of each bidder and the amount of each bid shall be read aloud at 11:05 a.m. on the stated due date in the Purchasing Bid Room of the Department of Purchasing & Contract Compliance, 130 Peachtree Street, SW, Suite 1168, Atlanta, Georgia 30303-3459.

12. RIGHT TO REJECT BIDS: The County reserves the right to reject any and all bids and cancel the sale at any time prior to closing.

13. **DETERMINATION OF SUCCESSFUL BIDDER:** Fulton County desires to complete this work in a timely manner. The real property will be awarded to the highest responsive, responsible bidder(s), provided that the price offered by such bidder is acceptable to the Land Administrator, with the concurrence of the County Manager, based upon the appraised fair market value.

1) **Responsibility:** The determination of the bidder's responsibility will be made by the County based on whether the bidder meets the following minimum requirements:

a) The County reserves the right to reject any bid if the evidence submitted by, or investigation of, the bidder fails to satisfy the County that he/she has the capacity to complete the purchase of the property.

2) **Responsiveness:** The determination of responsiveness will be made by the County based on a consideration of whether the bidder has submitted a complete Bid form and all Addenda without irregularities, excisions, special conditions, or alternative bids unless specifically requested in the Bid form and do not submit a Bid less than the Fair Market Value as set forth in the appraisal.

14. **BASIS OF AWARD:** The award shall be made in accordance with the provisions of the invitation for sale by sealed bid and as approved by the Board of Commissioners prior to public offering. If awarded, such award will be awarded to the highest responsible bidder, provided that the price offered by such bidder is equal to or greater than the Fair Market Value as set forth in the appraisal. The successful bidder will be required to execute a Real Estate Sales Contract in accordance with the provisions set forth in the invitation to sale bid. All bids may be rejected if they are deemed in the judgment of the County to be non-responsive to the invitation to sell.

15. **RESOLUTION AND CLOSING:** Upon notification of Award of Contract, the County shall furnish the successful bidder with the Real Estate Sales Contract and any other pre-closing documents.

Within ten (10) business days after receipt, the bidder shall return the properly executed contract and any other required documents.

After receipt of the documents executed by the bidder, proofs of authority and funds collected in the form of cash, cashier's check or a bank issued check, the County or the Closing Attorney shall provide instructions on how the purchaser(s) funds shall be collected for use at the closing. The County, and/or its appointed Representatives, shall prepare all necessary documents for closing. Upon closing of the transaction, the County shall distribute all closing documents and cause the deed to be recorded.

16. **COUNTY'S RIGHTS UPON FAILURE OF SUCCESSFUL BIDDER TO CLOSE TRANSACTION.**

In accordance with the terms set forth in the invitation for sale bids under this subdivision, the county shall, as may be necessary, pursue its rights upon the failure of the successful bidder to close a transaction concerning the sale, conveyance or exchange of real property owned by the County. When the deed conveying the real property offered for sale by the County has been executed by the chairman of the Board of Commissioners and is ready for delivery, the successful bidder shall be notified by registered or certified mail of where the closing shall and delivery of the Quit Claim Deed shall be accepted. If for any reason the successful bidder fails to render full payment of the consideration upon which the bid was based within 15 days after the mailing of the notice, such failure shall be construed as a refusal to pay the consideration due the County under the terms of the bid and as a refusal to accept the County's deed. If the successful bidder fails or refuses, for any reason, to close the transaction the county shall, at its option, have the right, at its option, to pursue any and all remedies available to it at law or in equity, including but not limited to the right to specific performance. If the county is successful in enforcing its right

to specific performance, the county may demand that the successful bidder pay the county's reasonable attorney's fees incident thereto.

17. SUCCESSFUL BIDDER'S RIGHT UPON FAILURE OF THE COUNTY TO CLOSE THE TRANSACTION.

Subject to the County's rights to reject any and all bids, the County shall tender a duly executed quitclaim deed conveying the land or interest in real property offered by it for sale within 120 days after the awarding the bid to the successful bidder. Failure by the County to close and deliver such Quit Claim Deed within 120-day period of receipt of the executed Real Estate Sales Contract and all required documents and funds from the Purchaser(s) shall entitle the successful bidder to refuse to close the transaction by giving written notice of such action to the Land Administrator. Upon receipt of such written notice of refusal, the County shall cancel the transaction. Neither the County nor the successful bidder shall be liable to any party in any respect as a result of such refusal to close the transaction under this circumstance.

BID SCHEDULE

This page must be returned with your Bid

Property Address: _____

My Bid to Purchase this property is:

\$ _____
(Dollar Amount in Numbers)

(Dollar Amount in Words)

SALE WILL BE TO THE HIGHEST BIDDER, PROVIDED THAT THAT THE PRICE OFFERED IS ACCEPTABLE TO THE COUNTY AND BASED UPON THE APPRAISED FAIR MARKET VALUE.

The minimum bid is the appraised value of \$4,800.00

The bid shall become irrevocable when the bids have been received and opened by the County.

Property will be sold by "Quit Claim Deed." Documents will be executed between the successful bidder and Fulton County. Successful bidder must close on property in accordance with the terms and conditions of the Real Estate Purchase Contract and the Invitation to Bid to Sell provisions.

Bidder's name or Legal Business Name: _____

Bidder's address or Business Address: _____

Social Security # or Federal Tax ID: _____

Bidder or Authorized Business Representative's Name: _____

Type or Print Name

Bidder's of Business Representative's Signature: _____

Bidder or Business Phone #: _____

E-Mail Address: _____

Fax Number: _____

STATE OF GEORGIA

COUNTY OF FULTON

NON-COLLUSION AFFIDAVIT OF BIDDER/OFFEROR

I, _____ certify that pursuant to Fulton County Code Section 2-320 (11), this bid or proposal is made without prior understanding, agreement or connection with any corporation, firm or person submitting a bid for the same property, and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of state and federal law and can result in fines, prison sentences and civil damages awards. I agree to abide by all conditions of this bid or proposal and certify that I am authorized to sign this bid or proposal for the bidder.

Affiant further states that pursuant to O.C.G.A. Section 36-91-21 (d) and (e), has not, by itself or with others, directly or indirectly, prevented or attempted to prevent competition in such bidding or proposals by any means whatsoever. Affiant further states that (s)he has not prevented or endeavored to prevent anyone from making a bid or offer on the project by any means whatever, nor has Affiant caused or induced another to withdraw a bid or offer for the work.

(BIDDER OR COMPANY NAME)

By its: (TITLE/AUTHORITY)

Sworn to and subscribed before me this _____ day of _____, 20__.

By: _____
(SECRETARY/ASSISTANT SECRETARY)

(Affix corporate seal here, if a corporation)

Notary Public: _____

County: _____

Commission Expires: _____

NOTE:

IF THE OFFEROR IS A PARTNERSHIP, ALL OF THE PARTNERS AND ANY OFFICER, AGENT, OR OTHER PERSON WHO MAY HAVE REPRESENTED OR ACTED FOR THEM IN BIDDING FOR OR PROCURING THE CONTRACT SHALL ALSO MAKE THIS OATH.

IF THE OFFEROR IS A CORPORATION, ALL OFFICERS, AGENTS, OR OTHER PERSONS WHO MAY HAVE ACTED FOR OR REPRESENTED THE CORPORATION IN BIDDING FOR OR PROCURING THE CONTRACT SHALL MAKE THE OATH.

LEGAL DESCRIPTION OF THE PROPERTY

Property Description:

TRACT I

All that tract or parcel of land lying and being in the town of Palmetto, in land Lot 67 of the 7th District of formerly Campbell, now Fulton County, Georgia, and more particularly described as follows:

TO FIND THE POINT OF BEGINNING, began at an iron pin on the north line of property now or formerly owned by Jesse Slaughter (said iron pin is found by beginning at the southeast corner of Land Lot 67 at the county line between Fulton and Coweta Counties and running north along the east line of said Land Lot, eight hundred ninety-three [893] feet to a point; thence in a westerly direction along the north line of said Jesse Slaughter's property, two hundred eighty-four and three-tenths [284.3] feet to the POINT OF BEGINNING; and running in a northerly direction, four hundred seventy-two and eighty-six hundredths (472.86) feet to an iron pin; thence in a westerly direction, one hundred twenty-three and nineteen hundredths (123.19) feet to an iron pin; thence in a northerly direction, fifty-seven and fifty-six hundredths (57.56) feet to an iron pin; thence in a westerly direction, two hundred six and fifty-seven hundredths (206.57) feet to an iron pin; thence in a southerly direction, five hundred twenty-four and twelve hundredths (524.12) feet to an iron pin; thence in a easterly direction along the north line of said Jesse Slaughter's property, three hundred thirty and ninety-one hundredths (330.91) feet to an iron pin; the point of beginning, said tract of land containing 3.83 acres, according to a plat of survey made by Joe W. Arnold III, Registered Surveyor, on June 14, 1947, a copy of which is on file in the office of Lawyers Title Insurance Company.

Said property is the same property conveyed by warranty deed from Bertha Slaughter and W.F. Slaughter to Fulton County Board of Education dated November 6, 1947, recorded in Deed Book 2271, page 391, Fulton County Records.

TRACT II

All that tract or parcel of land lying and being in Land Lot 67 of the 7th District of Fulton County, Georgia, and being more particularly described as follows:

To find the TRUE POINT OF BEGINNING, start at the point of intersection of the southern right of way of Fayetteville Road (40-foot right of way) and the eastern right of way of Taylor Circle (40-foot right of way) and run thence 586.0 feet easterly along the southern right of way of Fayetteville Road to a point on the western right of way of School Drive; thence south 1 degree 41 minutes east along the western right of way School Drive 140.0 feet to an iron pipe, said iron pipe being the POINT OF BEGINNING: thence from said POINT OF BEGINNING running along the western right of way School Drive, the following courses and distances: South 1 degree 41 minutes east 100.0 feet to a point; south 0 degree 42 minutes east 50.0 feet to a point; south 1 degree 36 minutes west 50.0 feet to a point; south 5 degrees 44 minutes west 20 feet to a point; and south 15 degrees 44 minutes west 21.1 feet to an iron pipe; thence leaving the western right of way of School Drive from said iron pipe south 81 degrees 04 minutes west 126.2 feet to an iron pipe; thence north 1 degree 33 minutes west 57.56 feet to an iron pipe; thence north 1 degree 40 minutes east 201.5 feet to the iron pipe; thence north 89 degrees 41

minutes east 125.9 feet to the iron pipe at the POINT OF BEGINNING. Said tract of land contains 0.749 acres

PROPERTY APPRAISAL

CHILDERS ASSOCIATES

REAL ESTATE CONSULTANTS AND APPRAISERS

321 FOURTH STREET, N.W.

ATLANTA, GEORGIA 30308

TEL: PHONE (404) 876-5100

FAX: (404) 876-8863

RICHARD S. CHILDERS, MAI
DAVID W. CHILDERS, MAI



August 8, 2011

Ms. Liza R. Cheek
Real Estate Specialist
Fulton County
General Services Department – Land Division
141 Pryor Street, SW
Suite 8021
Atlanta, Georgia 30303

Re: Appraisal of
Former Palmetto Senior Center property
School Street, Palmetto, Fulton County, Georgia
Childers Associates File No. 037-11

Dear Ms. Cheek:

In accordance with your request, we have inspected the above referenced property for the purpose of estimating the current market value of the fee simple interest. The property is appraised in its current, 'as is' condition, in its current location and with all faults. The subject is a surplus property, as designated by Fulton County, and we further estimate the discounted market value for the subject to be sold with only 30 days exposure to the market and sale under a sealed bid process as explained in the attached report. The date of value for the appraisal is our most recent date of inspection, August 4, 2011. Based on the data and analysis in the attached appraisal, our estimates of market value are as follows:

Market value under normal marketing conditions	\$6,900
Market value with 30 day exposure	\$4,800

The above estimated discounted market value under the 30 day market exposure is allocated entirely to land. There are no contributing improvements.

It has been a pleasure to serve you in this matter. If you have any questions concerning the attached data and analysis, please do not hesitate to contact me.

-Sincerely,

David W. Childers, MAI
Certified General Real Property Appraiser
State of Georgia No. CG001481

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ADDENDA

EXHIBIT A – Title Certificate
EXHIBIT B – House Sales
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BASIC ASSUMPTIONS AND LIMITING CONDITIONS

The estimate of value contained in this appraisal report is based upon the following conditions and assumptions:

1. The legal description furnished, if any, is assumed to be correct.
2. I assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management, except as noted in the attached report.
3. Any sketches, plats or drawings included in this report are included as assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
4. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions or violations existing in the subject property.
5. Information, estimates and opinions contained in this report are obtained from sources considered reliable, however, no liability for information provided by others can be assumed by the appraiser.
6. I am not required to give testimony or to attend court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.
7. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good condition; and that all electrical components and the roofing are in good condition unless otherwise noted in the report.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

8. The division of the land and improvement value estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (cont.)

9. The signatory of this appraisal report is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising or other media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatory of this appraisal report. Providing this report in its entirety to potential bidders for purchase of the subject surplus property is hereby allowed.
10. The value estimated applies only to the entire property and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. The appraisal report is prepared for the sole and exclusive use of the appraiser's client, Ms. Liza R. Cheek and the Fulton County General Services Department, Land Division. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the report analyses, opinions, and conclusions are limited only to the report assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report.
9. Laura M. Orr provided significant professional assistance to the person signing this report.
10. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. as of the date of this report, I have completed the requirements of the continuing education programs of the Appraisal Institute.
12. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



David W. Childers, MAI
Certified General Real Property Appraiser
State of Georgia CG001481

QUALIFICATIONS - DAVID W. CHILDERS

Education: B.I.E. (Industrial Engineering), Georgia Institute of Technology, Atlanta, Georgia. M.S.E.M. (Engineering Management), University of Alaska, Anchorage, Alaska.

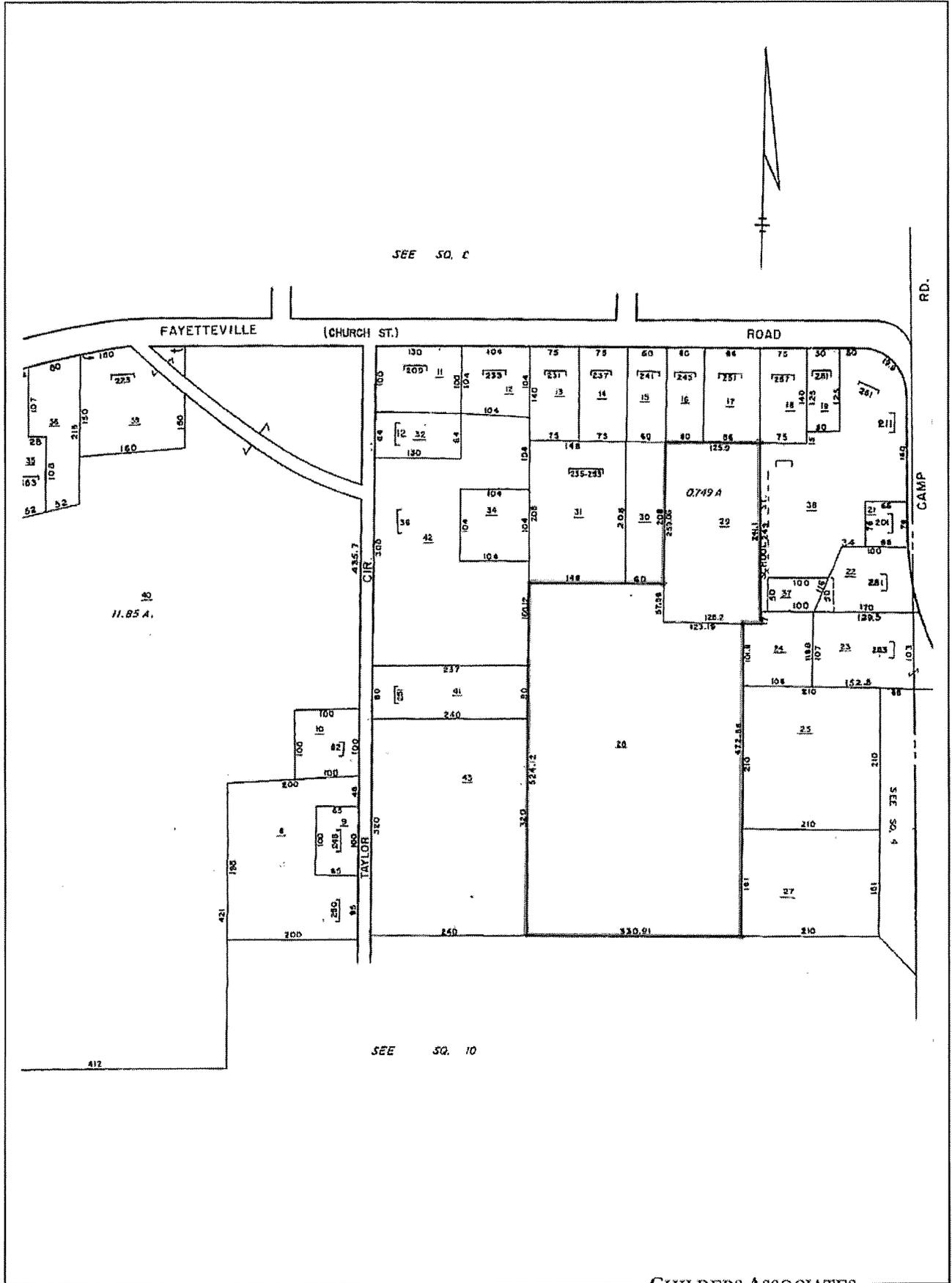
Credit for all courses required for designated membership in the Appraisal Institute and elective courses in Industrial, Litigation and Business Valuation. Licensed real estate agent in the State of Georgia. Approved faculty member, Appraisal Institute; national instructor since 1986. Courses taught include Real Estate Appraisal Principles, Basic Valuation Procedures, and Capitalization Theory and Techniques Part A. Chairman, Admissions Committee, Georgia Chapter 21 American Institute of Real Estate Appraisers, 1988 and 1989. Member, National Curriculum Committee, Course Development Subcommittee, American Institute of Real Estate Appraisers 1989 and 1990 and General Appraisal Board Curriculum Division of the Appraisal Institute 1994 and 1995. 1998 Chapter President, Atlanta Area Chapter of the Appraisal Institute. National Director for the Appraisal Institute 2001 through 2003. Presented with the 2003 Legion of Leaders award by the Atlanta Area Chapter of the Appraisal Institute. Presented "Selecting an Appraiser" continuing education session for the Eminent Domain Section of the State Bar of Georgia, February 2009.

Experience: Engaged exclusively as an appraiser/consultant in the real estate field since 1978. I have prepared appraisal, consulting, feasibility and market study assignments for banks, government agencies, attorneys, corporations and individuals in the Metropolitan Atlanta area and the southeastern United States. Assignments include a broad variety of properties including land of all types, residences, office buildings, public buildings such as courthouses and convention centers, shopping centers, subdivisions, motels, service stations, industrial facilities and apartments. Special purpose properties appraised include laboratories, sanitary landfills, cemeteries, experimental cropland, prisons and sewerage treatment facilities. Extensive experience in valuation for litigation purposes and served as expert witness on real estate valuation matters in the Superior Courts of Fulton, Fayette, Troup, Hall, Taylor, Henry, Carroll, Cobb, Newton and Douglas Counties of Georgia and in Federal Courts.

Professional Affiliations:

Member, Appraisal Institute, (MAI)
Certified General Real Property Appraiser,
State of Georgia, No. 001481

SUBJECT TAX PLAT SKETCH



PROPERTY IDENTIFICATION

The property appraised is identified by use of two sources. The first source is the Fulton County tax assessor records. The subject is identified as two tax parcels, numbers 07-3609-0067-028 and 029. The larger tract, Parcel 28, comprises the southern portion of the subject and tax records state a land area of 3.788 acres. The northern portion of the property, Parcel 29, has a stated land area of 0.916 acre. A tax plat sketch of the property is shown on the facing page.

The second source is the title certificate provided by the Fulton County Land Department and included as Exhibit A. The title certificate includes the original deed transferring ownership of the property to Fulton County and dated November 6, 1991. The two portions of the property are identified with legal descriptions as part of this deed.

The description for the larger, or southern, tract includes the bounds for the property only and does not include the metes specifying the angular direction between each bound. The description does state a land area, however, of 3.83 acres. This description references a 1947 survey of the property. Using the dimensions included in the bounds description and assuming a fairly rectangular shape to the property, as shown on the tax plat sketch, we estimate a land area for this larger tract of about 3.865 acres, reasonably similar to the stated land area in the deed.

The second legal description included in the deed is for the smaller, or northern, portion of the property. This description is a metes and bounds description and references a 1978 survey. The description states a land area for this portion of the property of 0.749 acre. Using this metes and bounds description, we have sketched the property using the MapDraw program and have estimated a land area of 32,626 square feet which is about 0.749 acre.

Based on the available sources, we believe that the tax plat rendition of the subject is reasonably accurate with similar dimensions as stated in the legal description. The stated land

areas in the legal description appear reasonably accurate, supported by the tax records and our own estimates. A reasonable concluded land area for the subject is therefore about 3.83 acres for the larger, southern tract, Parcel 28, and about 0.749 acre for the smaller, northern tract, Parcel 29. The total combined land area is about 4.58 acres.

The property has a slightly irregular, L shape as shown on the tax plat sketch. A significant property rights issue for the appraisal is the access to the property. School Street, a two lane public street owned by the city of Palmetto is believed to border the northern portion of the subject as alluded to on the tax plat and in the legal description. The exact location of this street is not known, however. Our inspection of the subject indicated that School Street intersects with Fayetteville Road one lot north of the subject and extends in a southerly direction from Fayetteville Road beside the northern portion of the subject and likely terminates at the southern bound of the northern portion of the subject, Parcel 29. A driveway continues to the south of that point along a cemetery to the east of the subject, but this portion of the paved drive area does not appear as a public street.

We have been informed by Mr. Terry Todd, Palmetto City Administrator, that School Street is a public street and the subject does have access from this street, but that any development on the subject would require improving the existing street to modern standards. The existing improved right of way extending along the east side of the northern portion of the subject appears of insufficient width to support development on the subject land, but the size, dimensions and exact location of this right of way in relation to the subject is not known. For this appraisal, we assume that the subject has access from School Street which would allow for the proposed future residential development of the subject, but that some improvements to this existing road would likely be required by the subject developer. Based on our discussions with Mr. Todd, these are believed reasonable assumptions.

PROPERTY HISTORY

The southern portion of the subject, Parcel 28, was originally developed as a school site. The extreme northern portion of the northern parcel, Parcel 29, was improved as a basketball court. The school use was abandoned by the Fulton County Board of Education and the property transferred in ownership to Fulton County in 1991. Subsequent to this transfer, the school building on the southern parcel may have been used as a senior center, but then the improvements were demolished and removed. The basketball court at the extreme northern end of the property remains in place. The property now is essentially vacant with the exception of the surface pavement, basketball court. The property has now been designated as surplus by Fulton County and is proposed for sale by a sealed bid offering, as detailed later in this report.

CONTACT WITH PROPERTY OWNER AND INSPECTION

As the subject is essentially vacant, the appraisers inspected the land without accompaniment. The property was inspected by David W. Childers, MAI and Laura M. Orr, Associate, on July 19, 2011, and on August 4, 2011.

PURPOSE, USE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest of the identified real estate in its current condition and location, and considering all faults. We also then discount this estimated market value under typical marketing conditions to consider the specified marketing conditions for the subject by the Fulton County Land Department to dispose of this surplus property. We include a discussion of these limitations on marketing at the end of this appraisal under the heading Discount for Marketing. The use of the appraisal will be as part of the marketing plan for the property. The appraisal will be disseminated to potential purchasers for the property as a basis for sealed bids by those purchasers. A qualified bid to purchase the subject surplus property must be at least the estimated, discounted market value as presented in the appraisal. The date of appraisal is August 4, 2011.

Market value under normal marketing conditions is defined by agencies that regulate federally insured financial institutions in the United States as follows:

“The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

The discounted market value for the specified marketing of the property as a surplus property for Fulton County is discussed under the heading Discount for Marketing. This discounted market value considers that the property will be exposed to the market for only 30 days. A limited marketing effort will be provided by the county, and the property then sold based on sealed bids received and opened by the county at the end of the 30 day exposure time. Other restrictions apply as well, as discussed in that section of the report.

SCOPE OF THE APPRAISAL

The problem for this appraisal is to first estimate the market value for the property under normal marketing conditions, and then to discount that value for the specified abbreviated marketing proposed for the disposal of the property by Fulton County. The county will not allow negotiations or changes to occur subsequent to the opening of the sealed bids prior to closing on the sale. Therefore, changes in zoning or more detailed inspections of the property to determine the feasibility of reuse prior to sale will not be allowed. The property must be purchased in its current condition with the full risk of the potential future use transferred to the purchaser.

The subject of this appraisal is judged best suited for residential subdivision development. As such, we first investigated the probable zoning that could be obtained for the subject to allow this use and investigate the likely lot yield that could be obtained through development. The subject does not have typical road access and we have investigated the likely requirements to establish appropriate access for the property for development as proposed.

To appraise the land under this use, we have investigated the surrounding market area for sales of similar residential properties. We investigated house sales in proximity of the subject to determine the likely house value suitable for the subject and to analyze the feasibility of subdivision development of the land as proposed. We also researched for land sales. The land sales are analyzed on a price per acre basis. The sales are located within an approximate one mile radius of the subject within the city of Palmetto and occurred over a time frame from February 2007 to December 2009.

The existing and proposed access for the subject is in question. No survey or definitive documents were available to specifically locate the existing drive to the property. No survey was available. The specific location of the existing drive is not known and is not depicted in even the tax plat sketches for this area. We have been forced to make certain assumptions concerning this access as explained later in this report. The accuracy of our estimates of value is limited in this regard.

LOCATION

The subject is located along the southwestern end of School Street, one lot south of Fayetteville Road within the city of Palmetto. This location is within the southeastern portion of the city and in the extreme southern portion of Fulton County. The location is slightly over 22 miles southwest of the center of the City of Atlanta, and between the neighboring cities of Chattahoochee Hills to the west and Fairburn to the east.

Vehicular access to the subject is provided by School Street which is believed to have been constructed to serve the former school and does not appear to be constructed to standard road dimensions and specifications. The drive intersects with Fayetteville Road about 140 feet north of the subject. Fayetteville Road then extends to the west of the subject to become Church Road and pass beneath the CSX rail line and continues into the downtown portion of Palmetto. Fayetteville Road extends southeast of the subject to become Collinsworth Road and continues to a full interchange with Interstate 85 slightly over one mile southeast of the subject. The subject has potentially good access for single family residential use assuming the existing drive to the property, School Street, can be upgraded as required to provide adequate, legal access for subdivision development as proposed.

Development in proximity of the subject consists almost exclusively of single family residences. Single family houses extend along the north and south sides of Fayetteville Road and extend to the south along Taylor Circle to the west of the subject and Fair Street to the east of the subject. Only one residence fronts along the east side of School Street, just east of the subject. This residence appears in dilapidated condition, but was reportedly purchased for owner occupancy use (see Land Sale Five, Exhibit C).

The residences in proximity of the subject are typically of older construction, smaller size, and situated on small lots. Sale prices for homes surrounding the subject vary from about \$8,000 to \$38,000 in recent years as illustrated in our House Sales data in Exhibit B. The condition of the houses in this residential district varies considerably from reasonably well

maintained to dilapidated. Development of the subject for residential use would necessarily provide a housing product of relatively low cost to conform with the surrounding uses.

Retail shopping is available to the subject to the northwest within downtown Palmetto. The Palmetto elementary school is located slightly over one mile northwest of the subject. Employment centers are primarily considerably north of the subject in proximity of the Atlanta Airport complex in neighboring Clayton County and within the downtown Atlanta area about 22 miles to the northeast. The largest concentration of retail services is in proximity of Shannon Mall in Union City about nine miles to the northeast. These employment centers and more densely populated areas are readily accessible from the subject via Interstate 85.

Demographic information for the immediate three mile radius for the subject and a broader five mile radius, and for Fulton County for comparison purposes are presented below. These data were obtained from the CCIM organization's SiteToDoBusiness website.

Population Estimates

	1990	Avg. %/Yr.	2000	Avg. %/Yr.	2010	Avg. %/Yr.	2015
Fulton County	648,951	2.6%	816,006	2.8%	1,047,825	2.4%	1,171,458
Five Mile Radius	10,222	4.4%	14,739	7.3%	25,537	3.4%	29,914
Three Mile Radius	4,857	2.1%	5,864	5.5%	9,096	3.3%	10,592

Household Estimates

	1990	Avg. %/Yr.	2000	Avg. %/Yr.	2010	Avg. %/Yr.	2015
Fulton County	257,140	2.5%	321,242	2.6%	404,800	2.4%	452,766
Five Mile Radius	3,586	4.7%	5,262	7.4%	9,134	3.4%	10,697
Three Mile Radius	1,721	2.3%	2,117	5.3%	3,234	3.2%	3,749

The demographic information indicates reasonably good population and household growth rates for the areas surrounding the subject. The rates are generally superior to Fulton County as a whole and would indicate that the subject neighborhood is a relatively popular and expanding residential location. Our inspection of the area revealed numerous residences and

residential subdivisions, but little evidence of recent development as a result of the recent economic recession. Ultimate use of the subject for residential purposes as proposed is believed likely, but not until market conditions improve.

A significant detrimental aspect of the subject location involves the adjoining use immediately east of the subject. A cemetery adjoins the subject larger parcel to the east and is accessed by School Street. Development of the subject for residential use would likely require the installation of a landscaped buffer along the east side of the property to provide a proper separation between these two uses.

The subject location is believed appropriate for single family residential use in conformance with the majority of the surrounding uses. A positive aspect of the location is its proximity to Interstate 85 for commuter purposes. The property will require installation of adequate and legal access, however, to allow subdivision development as proposed and the development will likely require some special planning and landscaping to ameliorate the effect of the adjoining cemetery. The development must also provide a relatively low cost housing product to conform with existing properties surrounding the subject. These three locational characteristics reduce the utility of the land for subdivision use and the resulting value, but the location is believed suitable for single family subdivision development if these detriments can be appropriately handled.

RECORD DATA**Zoning**

The subject is now zoned C-1, Community Commercial, by the city of Palmetto as shown on the zoning map on the facing page. This appears as an illogical zoning classification for the subject. The subject along with the adjoining cemetery are zoned commercial, but are entirely surrounded by lands zoned for single family residential use. Neither property has major road frontage and as previously mentioned, both properties are accessed by a roadway not to standards required by the city. The existing zoning may be remaining on the property only because it was previously used as a school.

The city of Palmetto is currently revising its zoning designations with a final plan approval expected in September 2011. The proposed zoning map for the area is shown on the following facing page. The subject, along with the adjoining cemetery facility to the east, is shown under the R-2, Moderate Density Residential, zoning classification. This proposed zoning appears logical in that the subject is surrounded by single family residential uses and lacks major road frontage. For this valuation, it is believed reasonable to assume that the property will be rezoned to an appropriate single family residential zoning classification as proposed by the city. The R-2 classification appears reasonable and similar in zoning to the majority of lands surrounding the subject.

Assuming the city's proposal to rezone the subject to R-2 is in fact accepted by the city, which appears reasonable and likely, the property is appraised under this zoning. The R-2, residential zoning district, allows single family residences and typical accessory buildings. Cemeteries are also allowed, but the required minimum lot size for cemeteries is 10 acres and the subject would not qualify.

The development requirements under the R-2 classification include a minimum floor area for single family residences of 1,700 square feet. The minimum lot width at the building line is 90 feet and the minimum lot size is 16,000 square feet. The required setbacks are 40 feet in the front, 20 feet to the sides, and 20 feet to the rear. The maximum building height is 40 feet and the maximum percent lot coverage is 20% and a minimum of 10% of the lot must remain as green space.

Subdivision of the subject under these requirements should result in residential lots either similar or superior to the immediate surrounding area and should be acceptable in the marketplace. The required minimum house size exceeds the sizes of neighboring properties, however, and indicates that development of the subject likely requires improving the accessibility of the property and the appeal of the location to support a larger housing product.

Taxes

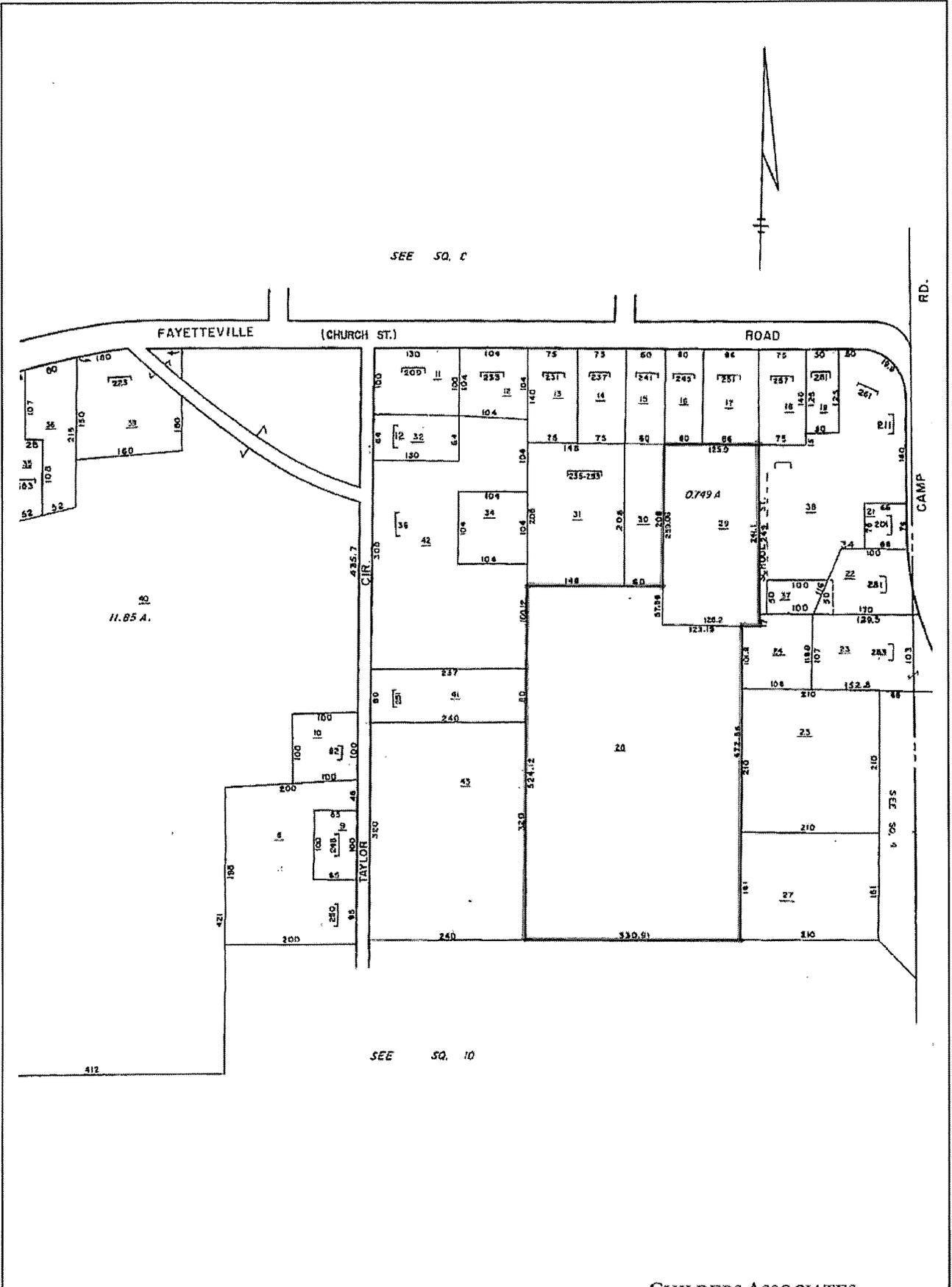
The larger, southern subject parcel is identified as tax parcel 07-3609-0067-028-5. The property is valued for tax purposes as \$298,600 for land and \$886,200 for improvements for a total tax value of \$1,184,800. The total reported 2010 taxes charged were \$17,763.94.

It is noted that the improvements on this parcel have been removed and so a more correct tax valuation would be for land only at \$298,600. Reducing the charged taxes proportionately for the reduction in value to land only implies a tax charge of about \$4,477.

The northern, smaller subject tract is identified as tax parcel 07-3609-0067-029-3. This property has an estimated market value for tax purposes of \$24,100 which consists of land only. The existing basketball court on this property apparently is not valued. The reported 2010 taxes charged were \$350.84.

The combined estimated land value for tax purposes is \$322,700. Dividing by our estimated land area of about 4.58 acres implies a tax value of about \$70,459 per acre. This far exceeds the estimated market value for the property as derived in this appraisal and the tax valuation should be appealed.

SUBJECT TAX PLAT SKETCH



11.85 A.

412

TAYLOR CIR

FAYETTEVILLE

(CHURCH ST.)

ROAD

RD.

CAMP

CHILDERS ASSOCIATES

PROPERTY DESCRIPTION**Land**

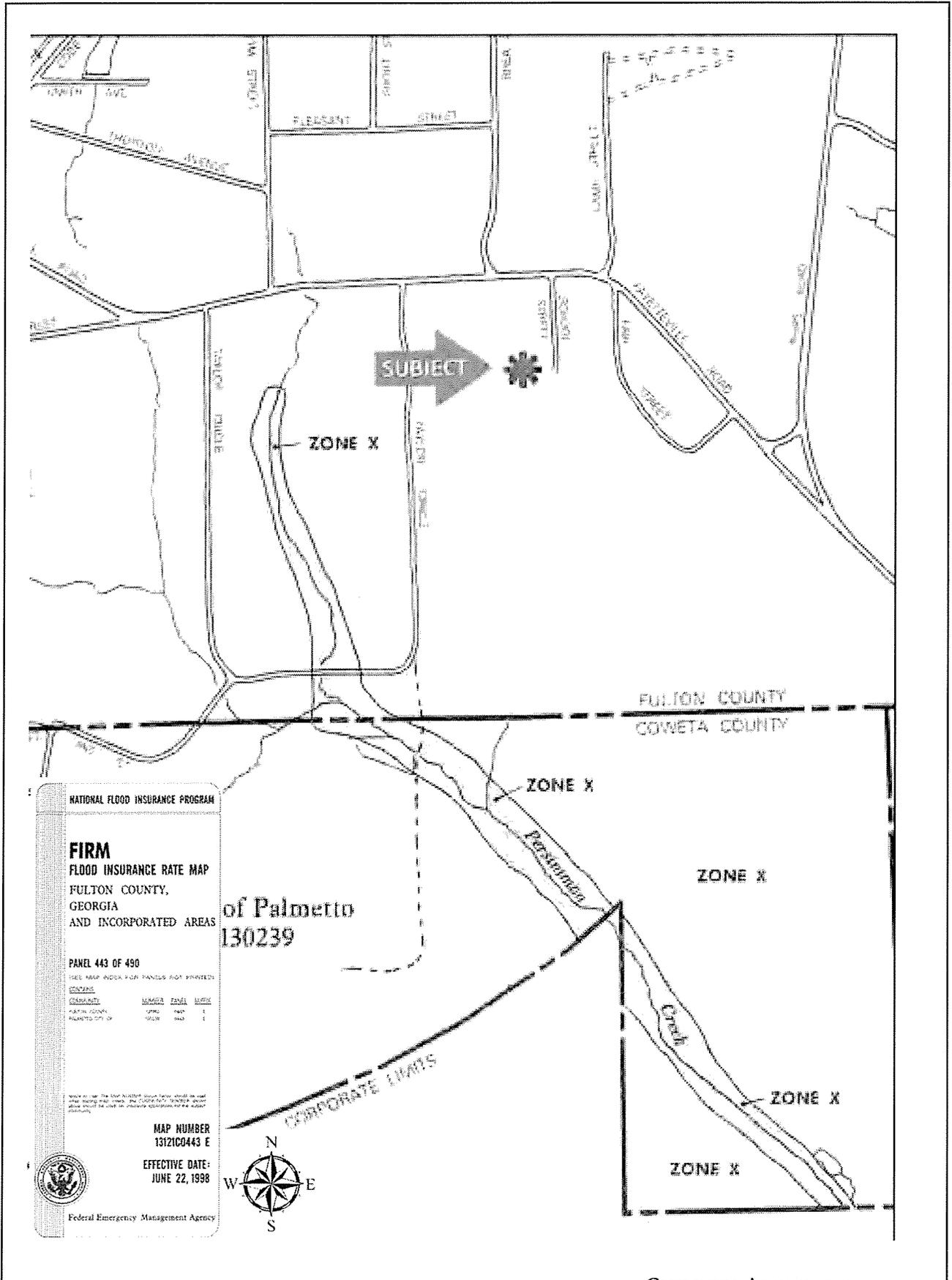
The subject has an irregular, L shape as shown on the tax plat sketch. The southern portion of the subject, Parcel 28, has a width along the southern boundary stated as 330.91 feet. The western boundary for this portion of the property is 524.12 feet in length. This tract is estimated to contain about 3.83 acres in accordance with the 1947 survey referenced in the legal description in Exhibit A.

The smaller, northern portion of the property, Parcel 29, is rectangular in shape and has overall dimensions stated as about 123.19 feet along the southern bound, 125.9 feet along the northern bound, about 241 feet along the eastern bound along the western side of School Street, and about 259.06 feet along the western bound. This tract is slightly irregular in shape in accordance with the metes and bounds description in Exhibit A and is estimated to contain 32,626 square feet of land area, or about 0.749 acre.

The combined subject land area is rounded to about 4.58 acres. The combined property supposedly fronts along the reported public street known as School Street. The legal description for the northern portion of the property in Exhibit A states that the eastern bound of the property is along the western side of this street, but the location of this street is otherwise in question as the road is not depicted in the tax plat documents available. School Street provides the only exposure and possible access for the subject as the tract has no other road frontage.

The land varies in topography. The northern portion of the subject, Parcel 29, is slightly below grade of the fronting School Street and slopes gradually downward toward the west. This portion of the property is fairly open and grassed. The rear portion of the property, Parcel 28, is essentially on grade with School Street as it enters the property and is fairly level in the

FLOOD PLAIN MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP
FULTON COUNTY,
GEORGIA
AND INCORPORATED AREAS

PANEL 443 OF 490

SEE MAP INDEX FOR PANELS NOT PRINTED

CONTAINS

COUNTY	SHEET	PANEL	DATE
FULTON COUNTY	443	443	1
INCORPORATED	443	443	1

MAP NUMBER
13121C0443 E

EFFECTIVE DATE:
JUNE 22, 1998

Federal Emergency Management Agency



northeastern quadrant of the tract. The southern and western portions of the property slope downward from this upper part. The western and southern portions of the property are fairly level, but are about 10 to 15 feet below grade of the School Street entrance to the property. The land is fairly open and grassed with the exception of a few scattered trees and natural forest along the southern and western boundaries.

All utilities including sanitary sewer are believed in proximity of the subject. Drainage of the land is believed adequate and no portion of the property is encumbered with flood plain as shown on the facing page.

The property is judged physically suitable for residential subdivision development with the assumption that the available access can be upgraded to a functional, standard subdivision roadway. The exact location of the existing road is not known and may encumber a portion of the property as it is currently installed. If the road right of way must be widened to install a suitable access road for a subdivision, which is believed likely, additional subject land area would be required for road right of way. It is also likely that additional land area would be needed from the adjoining property to the north of the subject along Fayetteville Road to enlarge the roadway from the subject to Fayetteville Road.

Improvements

The only improvements located on the subject is an asphalt paved basketball court located at the extreme northern end of the property, and likely some surface pavement for parts of School Street and the paved driveway access to the adjoining cemetery to the east. None of these improvements are of significant contributory value as the best use of the land is for residential subdivision development and these existing, surface pavement improvements would be removed and eliminated or replaced as necessary. No significant improvement value is believed present.

HIGHEST AND BEST USE

Highest and best use is defined by the Appraisal Institute as being:

"that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal."

It is also defined as:

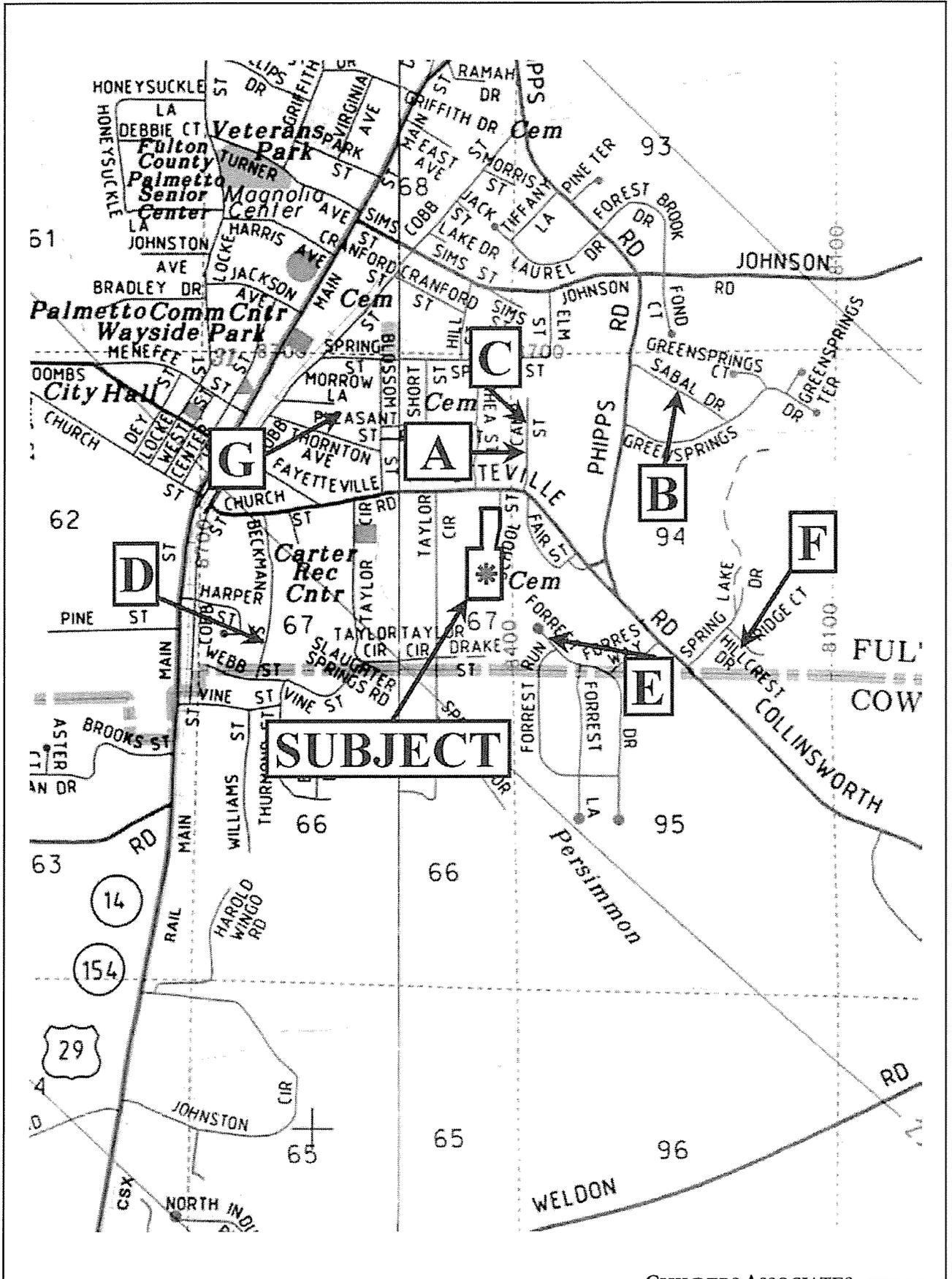
"That use, from among reasonable and probable legal alternate uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

Land As Though Vacant

Legally, the subject requires rezoning from its current commercial classification to an appropriate residential classification as previously discussed. This rezoning is believed justified and reasonable and in accordance with the future rezoning of the property proposed by the city of Palmetto. The proposed rezoning classification is R-2, Moderate Density Residential, as discussed, which should allow development of the property for a single family residential subdivision as proposed.

Physically, the land suffers from a slightly irregular shape and somewhat challenging topography. The most significant physical problem, however, is the limited and questionable access. Development of the subject with single family houses will require improving the existing road access to an appropriate standard for residential development as proposed. The standard right of way width for a residential street for the city of Palmetto is 50 feet. The minimum paved road width is believed 28 feet. Our measurement of the existing school street along the subject indicates a width of the existing pavement of 17.7 feet. The width of the existing right of way is unknown. Development of the subject would likely require increasing the right of way for the road to 50 feet and increasing the paved road width to city standards. This would likely require acquiring the adjoining residential lot along Fayetteville Road with

HOUSE SALES MAP



the address 251 Fayetteville Road to enlarge the right of way from the subject to Fayetteville Road. This adjoining lot is now vacant, but under separate ownership. Establishing appropriate access to the subject for development is therefore costly and includes considerable risk as the adjoining property owner may not agree to the assemblage.

Assuming the adjoining property can be acquired and the existing school street widened and improved as required, the subject land should be suitable for single family residential subdivision development. Using the R-2 development requirements as previously summarized, we estimate that the subject could likely yield about seven residential lots. This would require first improving School Street from Fayetteville Road and then extending School Street to the rear or southern boundary of the subject with a cul de sac to provide appropriate access to the seven lots. Access to the adjoining cemetery to the east would also be maintained. A landscaping buffer could be installed along the eastern boundary of the subject to at least partially shield the subject lots from the cemetery view, but the installation of this buffer would also add to the cost of development.

Our research of this market revealed limited new residential development particularly during and subsequent to the recent economic recession. Most pertinent sales found in the market involved speculators purchasing land in anticipation of future development when market conditions improve. The market supported use for the subject is judged speculative holding in anticipation of future residential development.

To further explore the feasibility of development of the subject in this manner, we researched for recent sales of improved residential properties in proximity of the subject. These data are included as Exhibit B. The locations of the sales are shown on the facing page map. A brief tabulation of the data is shown on the following page.

HOUSE SALES TABULATION

No.	Date Of Sale	Sale Price	Year Built	House Size (SF)	Land Size (Acres)	Number of Bedrooms/ Baths	Allocated Land Price @ 25%
							of Price
A	01/10	\$19,000	1970	1,156	0.31	3/1.5	\$4,750
B	04/10	38,500	1982	1,280	0.41	3/2	9,625
C	01/10	7,949	1953	890	0.19	2/1	1,987
D	04/10	28,000	1986	1,054	0.38	3/2	7,000
E	09/10	80,806	2002	1,962	0.37	4/3	20,202
F	06/11	24,900	1987	1,648	0.15	2/2.5	6,225
G	04/11	22,000	1980	1,358	0.60	3/2	5,500
Subject 08/11					4.58	C1	

The house sales surround the subject, as shown on the map. The sales are reasonably recent occurring over a time frame from January 2010 to June 2011.

The range in sale price for these neighboring properties is broad, from \$7,949 for Sale C to \$80,806 for Sale E. The high point of the range is within a relatively new subdivision just southeast of the subject with the house built in 2002. A similar quality of development for the subject is unlikely considering the available access through lower quality residences along Fayetteville Road. Eliminating Sale E, the range in sale prices is from \$7,949 for Sale C to \$38,500 for Sale B. This range in price is believed most indicative of the likely housing product which could be developed on the subject and successfully marketed.

Assuming a typical allocation of land price to total price for similar residential properties of about 25%, we calculate the indicated, allocated land price for the six sales judged most comparable to the subject as shown in the tabulation. The indicated range in lot price is from \$1,987 for Sale C to \$9,625 for Sale B. This would be the indicated lot price for prepared sites with appropriate road frontage and access.

The subject suffers from a lack of established access as previously discussed.

Consulting the Marshall Valuation Service cost manual, Section 66, Page 1, we estimate an adjusted unit cost for installing an appropriate and legally acceptable road to the subject at about \$370 per linear foot. The adjoining lot to the north of the subject is about 140 feet in depth from Fayetteville Road which applied to this unit cost indicates a cost for this access road to the subject of about \$51,800. The adjoining lot must also be acquired to expand the right of way and we estimate a cost of \$2,000 for this vacant lot for this analysis. The resulting estimated total cost to establish appropriate access to the subject is about \$53,800. Dividing this estimated cost by the seven lots believed subdividable from the subject indicates a cost per lot simply to bring road access to the subject of about \$7,686 per lot.

The above estimated cost to establish access does not include the subsequent required development costs of extending the road within the subject. The estimated unit cost just to bring the road to the subject at \$7,659 per lot already exceeds the implied unit value for comparable properties in the immediate area for all but one sale, Sale B. It is judged apparent through this analysis that independent development of the subject for single family residential use is likely not economically feasible with the property as currently configured.

The best use for the subject is believed single family residential subdivision development, but in combination with other properties either along Fayetteville Road to the north or Taylor Circle to the west to provide access and larger size, or possibly the vacant lands to the south of the subject. A larger, better shaped land tract with road frontage would be more attractive and result in better development utility. The highest and best use of the subject is therefore judged speculative holding in anticipation of future assemblage with adjoining properties for residential development.

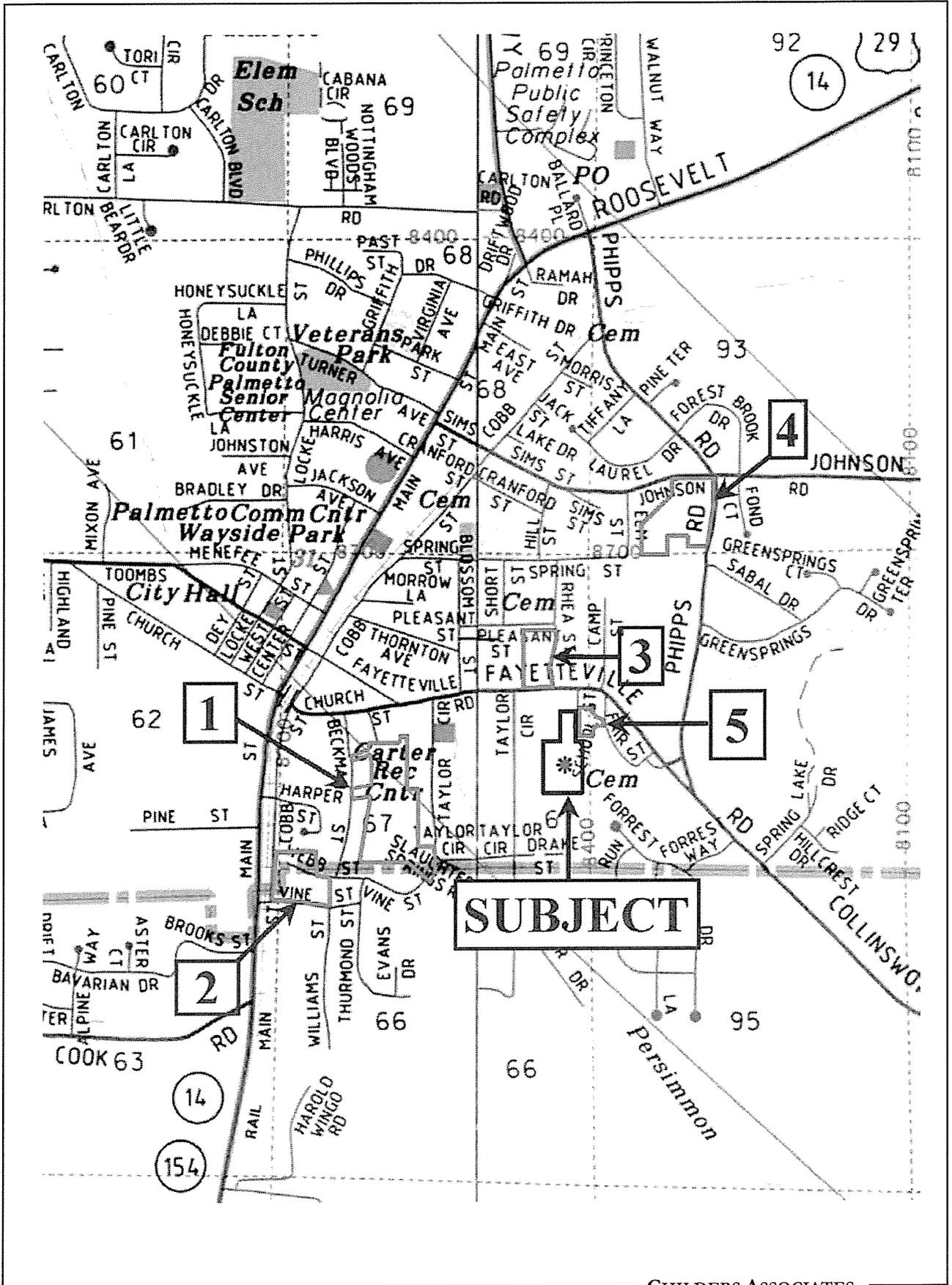
Property as Improved

The existing improvements on the subject consisting of a basketball court and some surface pavement are inconsequential. The highest and best use of the property as improved is the same as for the property as though vacant as stated above.

METHOD OF VALUATION

The property value is judged to consist of land only. The value of the land is estimated by a sales comparison approach. This approach consists of an analysis of sales of similar land tracts in proximity of the subject. The sales are analyzed on a price per acre basis.

LAND SALES MAP



VALUATION

Research of market data revealed five sales of properties reasonably similar to the proposed highest and best use for the subject occurring within the city of Palmetto. The sales data are included as Exhibit C. The locations and a sketched outline of each sale are shown on the facing page map, and a brief tabulation of the information is as follows:

LAND SALES TABULATION

No.	Date Of Sale	Sale Price	Size (Acres)	Zoning	House Improvements	Price/ Acre
1	12/09	\$20,350	12.32	R3	No	\$1,652
2	05/08	70,000	5.7843	R2	Yes	12,102
3	08/09	2,340	1.80	R2	No	1,300
4	02/07	60,000	7.66	R3	No	7,833
5	08/10	15,000	0.69	R3	Yes	4,348
	Subject 08/11		4.58	C1	No	

The sales are all located within the city of Palmetto and less than one mile from the subject. The sales occurred over a time frame from May 2008 to December 2009 and are believed to reflect market conditions similar to current conditions.

The sizes of the properties range from 0.69 acre for Sale Five, adjoining the subject, to 12.32 acres for Sale One. The sizes therefore bracket the size of the subject at about 4.58 acres. A typical size adjustment is considered in the analysis.

All of the properties are zoned for residential use reasonably similar to the projected use for the subject under the R-2 classification. The current commercial zoning for the subject is of no consequence as a commercial use of the property is impractical.

Two of the properties include single family residences which likely contribute value. The unit price for Sale Two with a residence includes whatever improvement value is present.

The unit price for Sale Five with a residence is calculated using the purchaser's allocated land price, excluding improvement value.

The resulting unit prices for the data range broadly from \$1,300 per acre for Sale Three to \$12,102 for Sale Two. Sale Two includes improvement value, however, and excluding Sale Two, the range in unit prices narrows to \$1,300 to \$7,833. Most emphasis for this analysis is placed on Sales One, Three, Four and Five as these unit prices are believed reflective of land value only.

The sales data are rearranged for the analysis in the adjustment chart shown below. The sales are ordered from the lowest unit price on the left to the highest on the right, and then adjusted qualitatively to bracket an estimated unit value for the subject. The resulting adjustment chart is as follows:

Land Sales Adjustment Chart

Land Sale	Subject	3	1	5	4
Date of Sale	08/11	08/09	12/09	08/10	02/07
Sale Price		\$2,340	\$20,350	\$15,000	\$60,000
Size (Acres)	4.58	1.80	12.32	0.69	7.66
Price per Acre		\$1,300	\$1,652	\$4,348	\$7,833
Adjustments:					
Property Rights		=	=	=	+
Conditions of Sale		+	+	=	=
Date of Sale		+	+	+	-
Location		-	-	-	-
Size		-	+	-	+
Shape		-	+	=	=
Improvements		=	=	=	=
Utilities		=	=	=	=
Physical Condition		-	+	-	+
Access		-	=	-	-
Development Utility		-	-	-	-
Overall Direction of Adjustment		+	-	-	-

Sale One occurred in December 2009 and is located along Beckman Street and Taylor Circle, just west of the subject. This 12.32 acre land tract sold for about \$1,652 per acre. The seller was a residential developer who filed bankruptcy in 2009 and was forced to dispose of excess properties. The sale may have been under some duress. The property has a highly irregular shape as shown in our sketch and limited road frontage. The property is believed similar to the subject in that an access road would be required for development as the land is situated to the rear of established residential lots along the adjoining roads. The property is wooded and overgrown and appears rolling in topography. The property was purchased by an out of state investor likely for speculative holding in a similar manner as proposed for the subject.

Comparing Sale One to the subject, we first adjust upward for conditions of sale. A slight upward adjustment for date of sale is likely appropriate as well. Additional upward adjustments for larger size, somewhat inferior shape, and possibly inferior physical condition are appropriate, but significant downward adjustments for location in an established residential district as compared to the subject adjacent to a cemetery, and superior development utility are believed required as well. The sale could likely be developed with a central roadway with lots to either side of the interior road, while the subject by itself would accommodate lots along only one side of an interior roadway. The overall direction of adjustment is believed downward.

Sale Three is situated on the northwest corner of the intersection of Fayetteville Road and Rhea Street, just northwest of the subject. The 1.80 acre land tract sold in August 2009 for about \$1,300 per acre. The grantor for this sale was the Fulton County Sheriff as the property was sold on the courthouse steps for delinquent taxes. It is our understanding that the price was set by the auction sale with the former owner retaining the right to regain ownership of the

property by paying all taxes and penalties due within one year of the sale. The owner did not reclaim the property and the property continues under the ownership of the auction purchaser. While the sale is certainly not at arm's length, the price paid may reflect market value. The land is a fairly rectangular shaped, vacant lot with extensive dual road frontage and readily developable for residential use.

Comparing Sale Three to the subject, we first adjust upward for conditions of sale as discussed above. A slight upward adjustment for date of sale is also appropriate. Downward adjustments are applied for superior location, smaller size, superior shape and physical condition, and superior access and development utility. Considering the conditions of the sale, however, an overall upward adjustment is believed justified.

Sale Four involves a 7.66 acre vacant land tract. The property is heavily wooded with the exception of a power line easement which traverses the center of the tract. The property is located just northeast of the subject on the southwest corner of the intersection of Johnson Road and Phipps Road. The land was purchased in February 2007 for about \$7,833 per acre and remains undeveloped. The property was purchased for residential development which did not occur likely due to economic conditions. The land was subsequently offered for resale, but has not sold and remains vacant.

Comparing Sale Four to the subject, we first adjust upward for the encumbrance of the power line easement across the sale. A downward adjustment for date of sale is appropriate in that the sale occurred prior to the current recession. Upward adjustments for slightly larger size and inferior physical condition are believed appropriate, but additional downward adjustments for location, direct road access and superior development utility are also believed required. The overall direction of adjustment is strongly downward.

Sale Five is situated immediately across School Street from the subject. This 0.69 acre land tract sold in August 2010 for \$15,000. The property is improved with a single family residence, however, and the property was reportedly purchased for owner occupancy of this residence. The purchaser allocated the price paid as \$3,000 for land and \$12,000 for improvements. The indicated unit price for the land only is about \$4,348 per acre. The tract is fairly irregular in shape, but has extensive frontage along School Street and could likely be subdivided along this frontage if desired.

Comparing Sale Five to the subject, we first adjust slightly upward for date of sale. Downward adjustments are appropriate, however, for superior location removed from the neighboring cemetery, smaller size, superior physical condition, access and development utility. The overall direction of adjustment is strongly downward.

Our analysis indicates that Sales One, Four and Five are overall superior to the subject and range downward in unit price to \$1,652 per acre for Sale One. Sale Three, at a unit price of \$1,300 per acre, was judged overall inferior. A reasonable unit value for the subject is judged contained within this range and toward the midpoint of the range, or about \$1,500 per acre. Applying this unit value estimate to the estimated 4.58 acres of land area involved yields a market value estimate for the property of \$6,870, rounded to \$6,900. This market value estimate assumes normal marketing conditions which would include a normal, six month to one year exposure time in the market prior to sale.

DISCOUNT FOR MARKETING

Fulton County has designated the subject as surplus property in accordance with the policies and procedures for Fulton County. The pertinent policy is entitled Disposition of County – owned Real Property. This policy is dated June 1, 2011, and sponsored by the General Services Department for Fulton County.

The property is to be sold under this policy with restrictions on the marketing of the property in accordance with the regulation. The regulation specifies that the property will be sold through a sealed bid process. The property will be exposed to the market for 30 days only. The proposed sale will be announced to the public via a sign posted on the property, posting of the invitation to bid on the county website, and advertisement in the official legal organ of the county or in at least one newspaper of general circulation in the county for two consecutive weeks prior to the sale. Sealed bids for the property will be received and opened at the end of the thirty day exposure time.

There will be one inspection of the property for potential purchasers conducted by the Land Division of Fulton County after the legal advertisements have run and this inspection will be at least five days prior to the bid opening date. A qualified bidder for the property must have funds in cash available to purchase the property at the time of bidding. A bank letter of credit will be required with the bid. A bidder may ask any questions of the county and these questions and answers will be posted on the county website. No negotiations or changes in the bid policy will be allowed, however, and the property will be sold “as is” and “where is” and “with all faults”. The title will be transferred by quitclaim deed only.

The high bidder for the property will be notified when the bids are opened and the selected, qualified, high bidder has 10 days to sign the contract for sale provided by the county.

The bidder then has a maximum of 15 days to close the transaction providing cash to the county. The scheduled number of days from the opening of the bids to closing is therefore about 25 days.

The above described conditions and restrictions on the marketing of the property are believed to significantly impact the likely sale price. A significant effect is the likely limitation on the number of qualified buyers. Typical exposure times for commercial properties range from six months to one year and sometimes longer for specialized property. The specified 30 day exposure time will limit the number of buyers with knowledge of the property. The buyers are further reduced by the requirement of pre-qualification of financing prior to sale, the limited closing time after the bids are opened, and the increased risk with only one inspection allowed and no post contract negotiations or changes allowed.

Assuming typical market value is determined through probability as the expected mean of a normal distribution of market activity, buyers and sellers are in balance in the market place and sufficient time is allowed to sell a property at close to the expected mean. Significantly limiting the qualified buyers as in this case will skew the distribution toward a lower value. If the expected mean market value of the distribution is at the midpoint, or 50% above the low end of the range and 50% below the high end of the range, this reduction in demand could skew the value obtained one half to the negative, or about 25%.

An additional reduction in value is also predicted for increased risk. The feasibility of an investment in the subject is more in question than under typical marketing conditions as a result of the limited inspection, purchasing of the property with no negotiations or requirements for change, and no post contract inspections or verifications allowed. If the typical required incentive for an investment in a commercial property is 15%, this incentive should be increased

in the same manner as the price will be reduced as explained above of 25%, or about one fourth of the total or about 3.8%. Adding the estimated reduction in price of 25% and the increased required incentive of 3.8% indicates an overall reduction in price due to the marketing conditions of about 28.8%.

Another perspective on the expected discount is from the buyer's viewpoint. The buyer will be provided with the market value appraisal of the property. The buyer would likely think that a 50% discount from market value would overstate the conditions, but a more typical 15% discount for entrepreneurial incentive would understate the conditions. The midpoint between these two estimates is 32.5%.

Our discussions with a broker in the real estate auction industry indicated a probable discount for quick sale under reasonably similar conditions of about 30%. Our estimates of discount as discussed above range from 28.8% to 32.5%. In our opinion, a reasonable discount for the specified marketing conditions for the subject would be toward the mid point of this range or about 30% below the previously estimated market value under typical marketing conditions.

We previously estimated the market value of the subject under typical marketing conditions as \$6,900. Applying the above estimate discount for the abbreviated marketing proposed by the county of 30% yields an estimated market value for the subject under these conditions of \$4,830, rounded to \$4,800.

Addenda

- Exhibit A – Title Certificate
- Exhibit B – House Sales
- Exhibit C – Land Sales Data
- Exhibit D – Subject Photographs

EXHIBIT A
TITLE CERTIFICATE

JOHN W. BELL, P. C.

ATTORNEY AT LAW

TELEPHONE: (770) 576-1962
TELECOPIER: (770) 783-8706

13010 MORRIS ROAD, BUILDING ONE, SUITE 600
ALPHARETTA, GEORGIA 30004

DIRECT DIAL: (678) 457-1198
EMAIL: jwbell@jwb-law.com

ATTORNEY'S TITLE CERTIFICATE AND OPINION ON THE PROPERTY OF

FULTON COUNTY

CLIENT:	Fulton County	TAX PARCEL:	07-3609-0067-028-5 07-3609-0067-029-3
PROJECT:	Fulton County Surplus Property	OUR FILE:	11-20015
DISTRICT:	7	LAND LOT(S):	67
PARCEL:	6	EFFECTIVE DATE:	June 6, 2011

This is to certify that in consideration of a fee to be paid to the undersigned attorneys, the undersigned does hereby certify that a careful examination has been made of the public records of Fulton County, Georgia affecting title to property described in Caption insofar as is correctly shown by indexes to said records from which indexes this certificate is furnished; and we hereby certify that record fee simple title to said property is now vested in **FULTON COUNTY** by virtue of that certain **Fee Simple Deed Without Warranty** dated **November 6, 1991** and recorded in **Deed Book 14725, Page 15**, Fulton County, Georgia records, as described therein; subject, however, to the below referenced objections. This title certificate and opinion is prepared solely for the use of the client and project listed herein for the property interests described by the above referenced parcel designation and may not be relied upon by any third party or for any other purpose.

STANDARD EXCEPTIONS

- (a) The exact location of boundary lines, unrecorded easements, possible encroachments and other facts or conditions which would be disclosed by an accurate survey and inspection of the property.
- (b) Any matters not shown by the public records or which are improperly indexed of record.
- (c) Any documents, instruments, or encumbrances filed under names other than those appearing in the chain of title.
- (d) Title to that portion of the property included within the bounds of roads, highways, easements and rights of way, particularly roads and easements which are created by adverse or prescriptive usage.
- (e) Rights of upper and lower riparian owners to the streams, creeks and branches crossing, abutting, or located on the property, free from diminution or pollution thereof.
- (f) Rights, if any, of tenants or other persons who may be in possession under claims not appearing of record.
- (g) Possible liens of architects, laborers and materialmen for improvement of the property, not filed for record as of the effective date of this Certificate of Title.
- (h) All municipal or county zoning laws, ordinances and regulations, and all governmental regulations of the use and occupancy of the property.
- (i) Any matters relating to the presence or absence of any hazardous materials or waste on or within the property, and any violations with regard to hazardous materials or waste under any and all Federal and State environmental protection laws, rules or regulations.
- (j) Pay-as-you-enter water or sewer lines, which, while not technically liens, will be payable upon connection with such lines.
- (k) The location of any portion of the property within the limits of any "wet lands," and any laws, rules and regulations affecting wet land areas.
- (l) Any matters relating to past due utility bills, including but not limited to gas, water, electricity, telephone, sewer, and sanitary services.
- (m) Liens for taxes not yet due and payable.

SPECIAL EXCEPTIONS

SECURITY DEEDS

1. None found open of record. Please inquire.

PROTECTIVE COVENANTS AND SURVEY AND PLAT RESTRICTIONS

1. None.

EASEMENTS, RIGHT-OF-WAY DEEDS AND AGREEMENTS

1. None.

LIENS AND JUDGMENTS

1. Numerous filings involving Fulton County.

TAXES

1. The subject property is currently listed as exempt from real property ad valorem taxation according to the Fulton County Tax Commissioner's records. All matters related to taxation of the subject property are hereby excepted.

OTHER EXCEPTIONS

1. None.

This the 26th day of July, 2011.

JOHN W. BELL, P.C.

By: 
John W. Bell, Examining Attorney

Fulton County, Georgia
Real Estate Transfer Tax
Paid \$ 0-
Date 11-8-91

STATE OF GEORGIA
COUNTY OF FULTON

By: JUANITA HICKS
Clerk, Superior Court
[Signature]
Deputy Clerk

TRANSFER TAX DUE \$ -0-
[Exempt pursuant to O.C.G.A.
Section 48-6-2(a)(3)]

FEE SIMPLE DEED WITHOUT WARRANTY

THIS DEED, is made as of the 6th day of November, 1991, by and between FULTON COUNTY BOARD OF EDUCATION, a Political Subdivision of the State of Georgia ("Grantor") and FULTON COUNTY, a Political Subdivision of the State of Georgia ("Grantee") (the words "Grantor" and "Grantee" are used to include their respective heirs, legal representatives, successors, successors-in-title, transfers and assigns where the context requires or permits).

WITNESSETH:

That Grantor for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), the conveyance of certain land to Grantor, and other good and valuable consideration in hand paid by Grantee to Grantor at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged by Grantor, has granted, bargained, sold, aliened, conveyed and transferred, and by these presents does grant, bargain, sell, alien, convey and transfer unto said Grantee all that tract or parcel of land lying and being in Land Lot 67, 7th District, Fulton County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").

TO HAVE AND TO HOLD the Property, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use,

BOOK 11725 PAGE 015

CLERK OF SUPERIOR COURT

91 NOV -8 PM 4:10

FULTON COUNTY

EXHIBIT A

TRACT I

All that tract or parcel of land lying and being in the town of Palmetto, in Land Lot 67 of the 7th District of formerly Campbell, now Fulton County, Georgia, and more particularly described as follows:

TO FIND THE POINT OF BEGINNING, begin at an iron pin on the north line of property now or formerly owned by Jesse Slaughter (said iron pin is found by beginning at the southeast corner of Land Lot 67 at the county line between Fulton and Coweta Counties and running north along the east line of said Land Lot, eight hundred ninety-three [893] feet to a point; thence in a westerly direction along the north line of said Jesse Slaughter's property, two hundred eighty-four and three-tenths [284.3] feet to the POINT OF BEGINNING); and running in a northerly direction, four hundred seventy-two and eighty-six hundredths (472.86) feet to an iron pin; thence in a westerly direction, one hundred twenty-three and nineteen hundredths (123.19) feet to an iron pin; thence in a northerly direction, fifty-seven and fifty-six hundredths (57.56) feet to an iron pin; thence in a westerly direction, two hundred six and fifty-seven hundredths (206.57) feet to an iron pin; thence in a southerly direction, five hundred twenty-four and twelve hundredths (524.12) feet to an iron pin; thence in an easterly direction along the north line of said Jesse Slaughter's property, three hundred thirty and ninety-one hundredths (330.91) feet to an iron pin; the point of beginning, said tract of land containing 3.83 acres, according to a plat of survey made by Joe W. Arnold III, Registered Surveyor, on June 14, 1947, a copy of which is on file in the office of Lawyers Title Insurance Company.

Said property is the same property conveyed by warranty deed from Bertha Slaughter and W. F. Slaughter to Fulton County Board of Education dated November 6, 1947, recorded in Deed Book 2271, page 391, Fulton County Records.

TRACT II

All that tract or parcel of land lying and being in Land Lot 67 of the 7th District of Fulton County, Georgia, and being more particularly described as follows:

To find the TRUE POINT OF BEGINNING, start at the point of intersection of the southern right of way of Fayetteville Road (40-foot right of way) and the eastern right of way of Taylor Circle (40-foot right of way) and run thence 586.0 feet easterly along the southern right of way of Fayetteville Road to a point on the western right of way of School Drive; thence south 1 degree 41 minutes east along the western right of way of School Drive 140.0 feet to an iron pipe, said iron pipe being the POINT OF BEGINNING; thence from said POINT OF BEGINNING running along

the western right of way of School Drive, the following courses and distances: South 1 degree 41 minutes east 100.0 feet to a point; south 0 degrees 42 minutes east 50.0 feet to a point; south 1 degree 36 minutes west 50.0 feet to a point; south 5 degrees 44 minutes west 20 feet to a point; and south 15 degrees 44 minutes west 21.1 feet to an iron pipe; thence leaving the western right of way of School Drive from said iron pipe south 81 degrees 04 minutes west 126.2 feet to an iron pipe; thence north 1 degree 33 minutes west 57.56 feet to an iron pipe; thence north 1 degree 40 minutes east 201.5 feet to an iron pipe; thence north 89 degrees 41 minutes east 125.9 feet to the iron pipe at the POINT OF BEGINNING. Said tract of land contains 0.749 acres and is shown on plat of survey prepared for Fulton County Board of Education by Thomas B. Boyd, dated October 5, 1977, revised July 17, 1978

Said property is the same property to which title was vested in the Fulton County Board of Education by an Order and Judgment dated September 12, 1979, in Civil Action No. C-55659 in the Superior Court of Fulton County, Georgia, said case being styled Elwyn Gaisbert, Otis M. Jackson, James W. McCord, Dolores McGhee and Jessie Ozburn, as members of the Fulton County Board of Education, a body politic v. 0.749 Acres of Land and James L. Harris, et al.

EXHIBIT B
HOUSE SALES



SALE A

\$19,000

01/27/2010

1970

1,156 square feet

3 bedrooms & 1.5 baths

0.31 acre



SALE B

\$38,500

04/05/2010

1982

1,280 square feet

3 bedrooms & 2 baths

0.41 acre



SALE C

\$7,949

01/05/2010

1953

890 square feet

2 bedrooms & 1 bath

0.19 acre



SALE D

\$28,000

04/13/2010

1986

1,054 square feet

3 bedrooms & 2 baths

0.38 acre



SALE E

\$80,806

09/10/2010

2002

1,962 square feet

4 bedrooms & 3 baths

0.37 acre



SALE F

\$24,900

06/23/2011

1987

1,648 square feet

2 bedrooms & 2.5 baths

0.15 acre



SALE G

\$22,000

04/15/2011

1980

1,358 square feet

3 bedrooms & 2 baths

0.60 acre

EXHIBIT C
LAND SALES DATA

LAND SALE NUMBER ONE

GRANTOR: Dwight Parks

GRANTEE: Vedant Sharma and Bankim Sheth

RECORDED: Book: 48,662 Page: 459 County: Fulton

DATE OF TRANSACTION: December 18, 2009

CONSIDERATION: \$20,350 Price/Unit: \$1,652 per acre of land based

FINANCING: All cash to seller. No effect on price.

LOCATION: Land is located between Beckman Street to the west and Taylor Circle to the east.

TAX PARCEL ID(S): 07-3603-67-69-5

ZONING AT TIME OF SALE: R-3, Residential

INSPECTION DATE: July 19, 2011

VERIFICATION AND SOURCE: Deed and public record documents only

CONDITIONS OF SALE: Arm's length assumed

PROPERTY RIGHTS SOLD: Fee simple

HIGHEST AND BEST USE AT SALE: Residential

PRESENT USE: Vacant, undeveloped land

TOTAL AREA: About 12.32 acres of land according to tax assessor records.

IMPROVEMENTS DESCRIPTION: None

LAND SALE NUMBER ONE (cont.)

DESCRIPTION OF THE LAND:

Shape:	Irregular S-shape
Access:	Limited access available from the east side of Beckman Street, west side of Taylor Circle and the west side of Vine Street.
Frontage:	About 90 feet along the east side of Beckman Street, 101.38 feet along the west side of Taylor Circle and 43.7 feet along the west side of Vine Street.
Utilities:	All utilities available including sanitary sewer
Drainage:	Appears adequate
Topography:	Steeply rolling and significantly below grade of Beckman Street. The land is wooded and overgrown.
Easements:	None noted

REMARKS: The property is undeveloped land to the rear of phase one of the Beckman Creek subdivision. The land is thought to be phase two of the subdivision, as the 60 feet of frontage along Beckman Street is described as 60 feet of future right of way on the plat for Phase One of Beckman subdivision. The land appears significantly rolling in topography which would add to the development cost for single family subdivision use. The grantor has built several small subdivisions in Fulton, Coweta and Meriwether counties. In 2009 the builder filed bankruptcy and was forced to dispose of excess properties. This property is believed to be part of the massive sell off of Mr. Parks' excess land and houses. A majority of the properties were auctioned to the highest bidder. It is assumed that this property was sold at auction, but we could not confirm the details of the transaction. The purchaser is from out of state and the purchase is likely for speculation purposes.

LAND SALE NUMBER ONE PHOTOGRAPH AND SKETCH



Photograph Taken By: Laura Orr
Date Taken: July 19, 2011



LAND SALE NUMBER TWO

GRANTOR: William Owen Lambert, As Administrator of the Estate of Joseph William Lambert A/K/A J. W. Lambert, Deceased

GRANTEE: Kenneth D. Farmer

RECORDED: Book: 46,995 Page: 546 County: Fulton
Book: 3,369 Page: 645 County: Coweta

DATE OF TRANSACTION: May 23, 2008

CONSIDERATION: \$70,000 Price/Unit: \$12,102 per acre of land including improvements

FINANCING: All cash to seller. No effect on price.

LOCATION: Northeast corner of the intersection of Cobb Street and Vine Street.

ADDRESS: 202 Vine Street, Palmetto, Ga 30268

TAX PARCEL ID(S): Fulton County 07-3510-0063-006-3 and 07-3603-0067-027-3 and Coweta County 117A-031

ZONING AT TIME OF SALE: Mixture R1, R2 and R3 Residential zoning classifications.

INSPECTION DATE: July 19, 2011

VERIFICATION AND SOURCE: Public records only

CONDITIONS OF SALE: Arm's length assumed

PROPERTY RIGHTS SOLD: Fee simple

HIGHEST AND BEST USE AT SALE: Residential subdivision development

PRESENT USE: Mostly vacant, but with a small single family residence

TOTAL AREA: 5.7843 acres of land

LAND SALE NUMBER TWO (cont.)

IMPROVEMENTS DESCRIPTION: Single story, single family residence built in 1900 according to tax assessor records. The improvement is of wood frame construction and contains about 862 square feet. According to the tax assessor records the house has one bedroom and one bath. The site improvements include minimal landscaping and two outbuildings. Our inspection indicates that the house may be larger than stated in tax records, but it appears in antiquated condition and of little value.

DESCRIPTION OF THE LAND:

Shape: Large irregular L-shape
Access: Available from the east side of Cobb Street and the north side of Vine Street
Frontage: 506.39 feet along the east side of Cobb Street, 549.52 feet along the north side of Vine Street and 11.94 feet along the mitered intersection of Cobb and Vine Street
Utilities: All utilities available including sanitary sewer
Drainage: Appears adequate
Topography: On grade with Vine Street slopping gently downward toward the rear.
Easements: None noted

REMARKS: This property is believed purchased for investment purposes. The size and shape of the tract would allow for ease of subdivision for development of several single family residences. The price is likely based on the future development potential of the land.

LAND SALE NUMBER TWO PHOTOGRAPH AND SKETCH



**Photograph Taken By: Laura M. Orr
Date Taken: August 4, 2011**



LAND SALE NUMBER THREE

GRANTOR: Alfie Kelly by and through Theodore Jackson, in his official capacity as Sheriff of Fulton County

GRANTEE: Heartwood 16, LLC

RECORDED: Book: 48,422 Page: 547 County: Fulton

DATE OF TRANSACTION: August 4, 2009

CONSIDERATION: \$2,340 Price/Unit: \$1,300 per acre of land

FINANCING: All cash to seller. No effect on price.

LOCATION: Northwest corner parcel intersection of Fayetteville Road and Rhea Street

TAX PARCEL ID: 07-3608-0067-023-7

ZONING AT TIME OF SALE: R2, Residential zoning district within the city of Palmetto

INSPECTION DATE(S): July 19, 2011

VERIFICATION AND SOURCE: Georgia MLS, Fulton County Tax Assessor's office and public record only

CONDITIONS OF SALE: The property was purchased at the Fulton County courthouse steps to the highest bidder because of delinquent taxes. The transaction is recorded as Sheriff's Sale No. 0809-24025. See Remarks.

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: The sale was made after advertisements ran in the Fulton County Daily Report for four weeks. Notice of the time, place, and terms of the sale of the property was given pursuant to Code Section 48-4-1 of the Official Code of Georgia Annotated.

HIGHEST & BEST USE AT SALE: Residential development

PRESENT USE: This is vacant, residential land.

TOTAL AREA: 1.80 acres

LAND SALE NUMBER THREE (cont.)

IMPROVEMENTS DESCRIPTION: None noted

DESCRIPTION OF THE PROPERTY:

Shape:	Rectangular
Access:	Via the north side of Fayetteville Road and the west side of Rhea Street
Frontage:	About 185 feet along the north side of Fayetteville Road and about 400 feet along the west side of Rhea Street
Utilities:	All utilities available
Drainage:	Appears adequate
Topography:	Fairly level and on grade with the fronting roads. Open grassed land.
Easements:	None noted

REMARKS: This land was believed purchased for speculative holding as an investment. As previously noted, this land was purchased on the Fulton County courthouse steps to the highest bidder due to unpaid taxes after the required advertisement of the sale had been posted in the Fulton County Daily Report for four weeks. It is noted that the grantee is an active buyer/investor of properties sold through public bid (courthouse step) sales. The former owner had one year to reclaim the property by paying the back taxes and penalties, but this year has expired and the land remains under the ownership of the grantee of this transaction. The sale therefore may reflect market value under an auction sale.

LAND SALE NUMBER THREE PHOTOGRAPH AND SKETCH



Photograph Taken By: David W. Childers
Date Taken: July 19, 2011



LAND SALE NUMBER FOUR

GRANTOR: Stephen Harrelson

GRANTEE: Roger Gillam

RECORDED: Book: 44,610 Page: 416 County: Fulton

DATE OF TRANSACTION: February 28, 2007

CONSIDERATION: \$60,000 Price/Unit: \$7,833 per acre
of land

FINANCING: All cash to seller. No effect on price.

LOCATION: Southwest corner parcel at intersection of Johnson
Road and Phipps Road

TAX PARCEL ID: 07 360200930694

ZONING AT TIME OF SALE: R3, Residential zoning district within the
city of Palmetto

INSPECTION DATE(S): July 19, 2011

VERIFICATION AND SOURCE: Public record and Roger Gillam, grantee,
(770)461-5688

CONDITIONS OF SALE: Arm's length

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: Over a year

HIGHEST & BEST USE AT SALE: Speculative holding as an investment for future
residential development

PRESENT USE: This is vacant residential land encumbered by a
power line easement.

TOTAL AREA: Land: 7.66 acres according to the legal description

IMPROVEMENTS DESCRIPTION: None noted

LAND SALE NUMBER FOUR (cont.)

DESCRIPTION OF THE PROPERTY:

Shape:	Irregular
Access:	Current access via the east end of Spring St. Future access is believed available from the south side of Johnson Rd. and/or the west side of Phipps Rd.
Frontage:	258.39 feet along the south side of Johnson Rd. and 772.42 feet along the west side of Phipps Rd.
Utilities:	All available
Drainage:	Appears adequate
Topography:	The land is slightly below grade of the fronting roads and is rolling in topography. The tract is heavily covered with kudzu.
Easements:	GA Power line easement traverses the central portion of the tract in a northwest to southeast direction

REMARKS: This land was purchased for speculative holding as investment for future residential subdivision development. The grantee stated that since the purchase the property was listed for sale at \$75,000 for about a year. Mr. Gillam stated that he would now (August 2011) take \$50,000 or about \$6,527 per acre. The property remains vacant and overgrown. Mr. Gillam also stated that the overall topography is rolling, but that it would still work well as a single family subdivision.

LAND SALE NUMBER FOUR PHOTOGRAPH AND SKETCH



Photograph Taken By: David W. Childers
Date Taken: July 19, 2011



LAND SALE NUMBER FIVE

GRANTOR: Betty Slaughter

GRANTEE: Steven Henry

RECORDED: Book: 49,306 Page: 76 County: Fulton

DATE OF TRANSACTION: August 20, 2010

CONSIDERATION: \$15,000 Price/Unit: \$4,348 per acre
of land (see Remarks)

FINANCING: All cash to seller. No effect on price.

LOCATION: East side of School Street, second parcel south of
the intersection with Fayetteville Rd.

TAX PARCEL ID: 07-3609-0067-047-5

ZONING AT TIME OF SALE: R3, Residential zoning district within the
city of Palmetto

INSPECTION DATE(S): July 19, 2011

VERIFICATION AND SOURCE: Georgia MLS, public record, and with Steven
Henry, grantee (770) 463-3557

CONDITIONS OF SALE: Arm's length transaction

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: Unknown

HIGHEST & BEST USE AT SALE: Believed demolition of the existing improvements
and redevelopment with a single-family residence

PRESENT USE: The land is improved with a single family
residence in poor condition.

TOTAL AREA: Land: 0.69 acre
Buildings: 768-square foot, single-family
residence reportedly constructed in 1960.

LAND SALE NUMBER FIVE (cont.)

IMPROVEMENTS DESCRIPTION: The land is improved with a 768-square foot single family residence reportedly constructed in 1960. The residence is one-story and Georgia MLS reports there are two bedrooms and one bathroom. Upon inspection, the condition of the improvements is poor.

DESCRIPTION OF THE PROPERTY:

Shape:	Irregular
Access:	Via the east side of School Street
Frontage:	221.54 feet along the east side of School Street and 11.95 feet along the west side of Fair Street
Utilities:	All available
Drainage:	Appears adequate
Topography:	Fairly level and on grade with the fronting roads
Easements:	None noted

REMARKS: This land was purchased for an owner-occupied, single-family residence. Upon inspection, the improvements are in poor condition. Discussions with the City Manager of Palmetto revealed that this single-family residence was high on the list for properties to be demolished. However, the property was purchased in August 2010 and is now reportedly owner occupied. The grantee allocated a land value of about \$3,000 for this sale indicating a unit price for land only of about \$4,348 per acre of land.

LAND SALE NUMBER FIVE PHOTOGRAPH AND SKETCH



Photograph Taken By: Laura Orr
Date Taken: July 19, 2011



EXHIBIT D
SUBJECT PHOTOGRAPHS

SUBJECT PHOTOGRAPHS



Southern portion of subject facing north



View of subject facing northwest

SUBJECT PHOTOGRAPHS



View of subject's slopping topography facing north



View of from subject's southeast boundary overlooking cemetery facing northeast

SUBJECT PHOTOGRAPHS



View of subject's northern lot from center of School Street facing northwest

REAL ESTATE SALES CONTRACT

Real Estate Sales Contract

1. The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows: All that tract or parcel of land lying and being in Land Lot(s) _____ of the _____ District, _____ Section, Fulton County, Georgia, and being known as address _____, together with all improvements, appliances, lighting fixtures, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto; also all plants, trees and shrubbery now on the premises (collectively the "Property"). The Purchase Price of the property shall be _____ (\$ _____) to be paid as follows:
2. *Purchaser.* This is a cash transaction with no contingencies for financing and Purchaser shall pay all closing costs.
3. Seller will convey to Purchaser title to the Property by Quit Claim Deed.
4. Seller and Purchaser agree that such papers as may be legally necessary to carry out the terms of this agreement shall be executed and delivered by such parties at the time the sale is consummated. Seller shall deliver possession of the Property to Purchaser at time of closing.
5. This sale is "AS IS, WHERE IS AND WITH ALL FAULTS" with regard to the condition of the Property. Should the Property be destroyed or damaged before this agreement is consummated, then at the election of the Purchaser, this agreement may be canceled.
6. Purchaser and Seller each represent and warrant to the other that there are, and will be, no fees or commissions payable to agents, brokers or other intermediaries as a consequence of this transaction, and that they have not dealt with a broker, agent or other intermediary who might by reason of such dealing have any claim for a fee, commission or other compensation, expenses or charges of whatever nature; the provisions of this paragraph shall survive the closing and delivery of the Quit Claim Deed.
7. *Time is of the essence of this agreement.* This agreement and all Terms, Conditions and provisions of the Invitation to Bid to Sell constitutes the sole and entire agreement between the parties hereto and no modification of this agreement shall be binding unless attached hereto and signed by all parties to this agreement. Any representation, promise, or inducement not included in this agreement shall not be binding upon any party hereto. Typewritten or handwritten provisions, riders and addenda shall control over all printed provisions of this agreement in conflict with them.
8. Real estate taxes and assessments for the Property shall be prorated as of midnight of the date immediately preceding the date of closing.
9. This transaction shall be closed by a law firm selected by the County.
10. This instrument shall be regarded as a binding contract upon execution by the Purchaser.

This instrument is signed, sealed and delivered by the parties and the date of last execution as shown below shall be the "Effective Date" of this Agreement.

SELLER (S):

Signed, sealed and delivered this _____ day
of _____, 2011 in the presence of:

Witness

Notary Public

[Notary Seal]

APPROVED AS TO FORM

This _____ day of _____, 2011.

Office of Fulton County Attorney

PURCHASER(S):

Signature

Print Name Here

Street Address

City/State/Zip

Telephone/Fax

Date of Execution

**FULTON COUNTY, a political subdivision of
the
State of Georgia**

By: _____
John H. Eaves, Chairman
Fulton County Board of Commissioners

Attest: _____
Mark Massey, Clerk of Commission